

January 22, 2022

Listing & Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor  
Plot No. C/1, "G" Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

Listing Department  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
P. J. Towers, Dalal Street  
Fort, Mumbai – 400 001

NSE Symbol: AXISBANK

BSE Scrip Code : 532215

Dear Sir(s),

**SUB: RATING ACTION BY CRISIL RATINGS LIMITED.**

**REF: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS").**

This is to inform you that credit rating agency CRISIL Ratings Limited has reaffirmed rating for various debt instruments of Axis Bank Limited ("the Bank"), as under:

Sr. No.	Instrument	Rating Action
1	Rs.3500 Crore Tier I Bonds (Under Basel III) (Reduced from Rs.7000 Crore)	CRISIL AA+/Stable (Reaffirmed)
2	Rs.2500 Crore Tier I Bonds (Under Basel III)	CRISIL AA+/Stable (Reaffirmed)
3	Rs.850 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
4	Rs.2500 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
5	Rs.5000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
6	Rs.2000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
7	Rs.4000 Crore Tier II Bonds (Under Basel III)	CRISIL AAA/Stable (Reaffirmed)
8	Rs.7500 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
9	Rs.6000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
10	Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
11	Rs.3000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
12	Rs.3205 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
13	Rs.5000 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
14	Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

The rating rationale letter of CRISIL Ratings Limited received by the Bank on January 21, 2022 is attached herewith.

You are requested to take the above on record and bring this to the notice of all concerned.

Thanking you.

Yours sincerely,

**For Axis Bank Limited**

**Sandeep Poddar**  
**Company Secretary**

Encl.: As above

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

# CRISIL

An S&P Global Company

## Rating Rationale

January 21, 2022 | Mumbai

### Axis Bank Limited

Ratings Reaffirmed

#### Rating Action

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Rs.3205 Crore Infrastructure Bonds	CRISIL AAA/Stable (Reaffirmed)
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Rs.60000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+' ratings on the debt instruments of Axis Bank Limited (Axis Bank). CRISIL Ratings has also withdrawn its rating on the Tier I Bonds (Under Basel III) of Rs.3500 crore (See Annexure 'Details of Rating Withdrawn'), in line with its withdrawal policy.

The ratings continue to reflect the bank's strong capitalization and strong market position and its comfortable resource profile. These strengths are partly tempered by the average asset quality.

Supported by regular equity capital raised by via qualified institutional placements (QIP) and improved accruals, the capital ratios of Axis Bank have improved, as reflected in tier 1 and overall capital to risk-weighted adequacy ratio (CRAR) of 17.54% and 20.04%, respectively, as on September 30, 2021 as against 16.52% and 19.38%, respectively, a year earlier (16.47% and 19.12%, respectively, as on March 31, 2021). Rating on the Tier I bonds (Under Basel III) is as per the criteria for these instruments (please refer to '[CRISIL's rating criteria for BASEL III-compliant instruments of banks](#)').

In line with the measures announced by the Reserve Bank of India (RBI) for Covid-19, Axis Bank had given moratorium to its borrowers. Though collections declined during the initial months of the moratorium, they have inched up since then. However, the second wave of the Covid-19 pandemic had resulted in intermittent lockdowns and localised restrictions, again impacting collections. Although the impact has been moderate compared to the past fiscal, CRISIL Ratings believes any change in the payment discipline of borrowers may affect delinquency levels.

The bank has restructured micro, small and medium enterprise (MSME) loans totaling to around 0.13% of gross advances as on September 30, 2021 under the various schemes announced by the RBI. Further, pursuant to RBI's August 2020 resolution framework 1.0 and May 2021 resolution framework 2.0, restructuring under Covid-19 schemes stands at around 0.7% of gross advances as on September 30, 2021. Nevertheless, the ability of the bank to manage collections and asset quality, given the current macro-economic environment, will be a key monitorable. The impact of the third wave of the pandemic, if and when it comes in terms of its spread, intensity and duration will also be closely monitored.

#### Analytical Approach

For arriving at its ratings, CRISIL Ratings has combined the business and financial risk profiles of Axis Bank and its subsidiaries. This is because of majority shareholding, business and financial linkages and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

#### **Strong capital position with demonstrated ability to raise capital**

Capitalisation is strong, with sizeable networth of Rs 1,07,083 crore as on September 30, 2021 (Rs 1,01,603 crore as on March 31, 2021). Tier-I capital adequacy ratio (CAR) and overall CAR were comfortable at 17.54% and 20.04%, respectively, as on same date (16.47% and 19.12%, respectively, as on March 31, 2021). Capitalisation is also supported by the bank's demonstrated ability to raise equity. The bank had raised Rs 10,000 crore in fiscal 2021 through a qualified institutional placement and had raised Rs 12,500 crore in fiscal 2020. Healthy networth also cushions credit growth and helps maintain adequate cover against net non-performing assets (NPAs). Net worth to net NPA ratio stood at 14.9 times as on September 30, 2021 and has improved from 9.1 times as on March 31, 2020. Given the bank's healthy cash accrual and demonstrated ability to raise capital, it is likely to maintain healthy capitalisation to support overall credit risk profile of the bank and also adequately cover for asset-side risks, while pursuing credit growth over the medium term.

#### **Healthy resource profile**

The resource profile remains healthy, with share of stable low-cost current and savings account (CASA) deposits at 44% of total deposits as on September 30, 2021 (45% as on March 31, 2021, 41% as on March 31, 2020 and 44% as on March 31, 2019). Although there was a drop in the share of CASA deposits from March 31, 2018, the overall retail term deposits (retail term deposits/ total term deposits) remain stable at 83% (based on quarterly average balance) as on September 30, 2021. This contributes to competitive cost of deposits and cushions the net interest margin. The bank has a strong focus on increasing the CASA share and has been ramping up their branch network to effectively target the retail customer base.

With a network of 4,679 branches (domestic, including extension counters) and a strong digital footprint, the bank is expected to sustain a healthy resource profile over the medium term.

#### **Strong market position**

Axis Bank is amongst the top three private sector banks, with a market share of around 5% in advances and deposits as on September 30, 2021. Advances recorded a compound annual growth rate (CAGR) of ~13% over the five fiscals through 2021, mainly contributed by stronger growth in retail loans (~19% CAGR). Also, the loan portfolio is well balanced with retail loans constituting 56% of loans, followed by corporate (34%) and small and medium enterprise (SME; 10%) loans, as on September 30, 2021. Share of the retail portfolio has grown sharply to 56% as on September 30, 2021, from 27% as on March 31, 2013. Further, around 69% of the retail loans are now being sourced by existing customers; which should support healthy growth rates.

The bank has also retained its strong position in the debt syndication business, which continues to support expansion in fee income. With healthy capitalisation, well spread out branch network, diverse product offerings, and a strong digital footprint, market share is expected to improve over the medium term.

### **Weakness:**

#### **Average asset quality**

The bank's overall asset quality remains average, though the gross NPAs as a percentage of total advances has been declining over the last few quarters and stood at 3.53% as on September 30, 2021. The improving trend was primarily due to significant stress in the corporate loan book already being recognised coupled with higher upgradation and recoveries (Upgradations and recoveries of Rs 7,300 crore in the six months of fiscal 2022 as against Rs 2,634 crore in the corresponding period of the previous fiscal). However, over the near-to-medium term, the asset quality will remain susceptible to Covid-19 related stress and will remain a monitorable.

Bank restructured portfolio amounting to Rs 4,461 crore (0.7% of gross advances) as on September 30, 2021 under both the covid restructuring schemes announced by RBI. Provision coverage ratio (excluding technical write-offs) stood at 70% as on September 30, 2021 (72% as on March 31, 2021).

Ability to manage asset quality, in both the corporate and retail loan portfolios amidst the challenging macro environment will remain key a rating monitorables over the near-to-medium term.

#### **Liquidity: Superior**

The bank's liquidity position is comfortable, supported by a strong retail deposit base that forms significant part of the total deposits. Bank's liquidity coverage ratio was 120% (on a consolidated basis) as on September 30, 2021. The bank's liquidity also benefits from access to systemic sources of funds such as the liquidity adjustment facility from the RBI, access to the call money market, and refinance limits from sources such as National Housing Bank and National Bank for Agriculture and Rural Development.

#### **ESG Profile**

CRISIL Ratings believes that Axis Bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile in banking sector typically factors in governance as a key differentiator between individual banks. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

Axis Bank has an ongoing focus on strengthening various aspects of its ESG profile.

**Axis Bank's key ESG highlights:**

- The bank has in place the ESG policy for Lending that integrates environmental and social risk assessment into corporate credit appraisal mechanism. The Policy applies to all new funding projects, subject to the specified threshold criteria. Further, the Bank channelizes its investments towards low carbon sectors such as renewable energy, mass transport, electric mobility and green infrastructure. In fiscal 2022, the bank has committed to incremental financing of Rs 30,000 crore towards green and social sectors till fiscal 2026. Having raised green bonds earlier, the bank has raised USD 600 million sustainable additional tier 1 bonds in the overseas markets in current fiscal.
- The bank reported 2.57 tons of carbon dioxide equivalent scope 1 and 2 emissions per full-time employee and savings of 15,360 metric tons of carbon dioxide equivalent emissions in FY21 through internal initiatives. It has set a target of carbon emissions reduction of at least 10% of its total emissions by 2024 and making its three large offices, in Mumbai and its disaster recovery center in Bengaluru, net zero carbon emissions by March 2022.
- Bank has taken various initiatives to support gender diversity, such as a specific leadership focused programme for women restarting from a career break and diversity-focused hiring programmes. In fiscal 2022, it launched its 'Come As You Are' Diversity Charter. As on March 31, 2021, 23.4% of the bank's employee were women and the bank targets to take this to 30% by fiscal 2027.
- Axis Bank Foundation (ABF), under its Sustainable Livelihoods programme, has impacted over 0.92 million households across 198 districts in 25 states as on 31 March 2021 since the initiative was launched in early 2018. The bank has set a target of reaching 2 Million households by 2025.
- Majority of the board members are independent directors, none of the independent directors have tenure of more than 10 years and there is a segregation in chairperson and executive positions. The bank has a dedicated investor grievance redressal mechanism and the disclosures put out by it are extensive. The bank also has a standalone ESG Committee at the Board level.

There is growing importance of ESG among investors and lenders. Axis Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

**Outlook: Stable**

CRISIL Ratings believes Axis Bank will continue to maintain its strong capital position, healthy resource profile, and comfortable earnings profile over the medium term.

**Rating Sensitivity Factors****Downward Factors**

- Higher than expected deterioration in asset quality thereby impacting earnings profile
- Decline in capital adequacy ratios (including CCB) with CET I remaining below 11% on sustained basis

**About the Bank**

Axis Bank commenced operations in 1994 as UTI Bank, which was renamed in July 2007, and is now the third-largest private sector bank in India. It was jointly promoted by the administrator of Specified Unit Trust of India Undertaking, Life Insurance Corporation of India Ltd, General Insurance Corporation Ltd, and four public sector undertakings (National Insurance Company Ltd, The New India Assurance Company Ltd, The Oriental Insurance Company Ltd, and United Insurance Company Ltd). As on September 30, 2021, the bank had a network of 4,679 branches including extension counters across the country.

On standalone basis, the bank reported profit after tax (PAT) was Rs 6,588 crore on total income of Rs 44,077 crore in fiscal 2021, against Rs 1,627 crore and Rs 40,743 crore, respectively, in fiscal 2020.

On consolidated basis, the bank reported PAT was Rs 7,191 crore on total income of Rs 45,922 crore in fiscal 2021, against Rs 1,853 crore and Rs 42,062 crore, respectively, in fiscal 2020.

**Key Financial Indicators (Standalone)**

As on/for six months ended Sep 30	Unit	2021	2020
Total assets	Rs crore	10,50,738	8,97,675
Total income*	Rs crore	22,817	20,105
PAT	Rs crore	5,293	2,795
Gross NPA (as a % of gross advances)	%	3.53	4.28
Overall capital adequacy ratio	%	20.04	19.38
Return on assets (annualised)	%	1.03	0.60

**Key Financial Indicators (Consolidated)**

As on/for six months ended Sep 30	Unit	2021	2020
Total assets	Rs crore	10,66,950	9,09,373
Total income*	Rs crore	24,057	20,762
PAT	Rs crore	5,745	2,936
Return on assets (annualised)	%	1.08	0.64

\*Total income = net interest income (NII) + other income

**Any other information**

**Note on Tier-I Instruments (under Basel III)**

The distinguishing features of non-equity Tier-I capital instruments (under Basel III) are the existence of coupon discretion at all times, high capital thresholds for likely coupon non-payment, and principal write-down (on breach of a pre-specified trigger). These features increase risk attributes of non-equity Tier-I instruments over those of Tier-II instruments under Basel III, and capital instruments under Basel II. To factor in these risks, CRISIL notches down the rating on these instruments from the bank's corporate credit rating. The rating on Axis's Tier-I bonds (under Basel III) has, therefore, been lowered by one notch from its corporate credit rating to CRISIL AA+/Stable, in line with CRISIL's criteria (refer to 'CRISIL's rating criteria for BASEL III compliant instruments of banks').

The factors that could trigger a default event for non-equity Tier-I capital instruments (under Basel III) resulting in non-payment of coupon are: i) the bank exercising coupon discretion; ii) inadequacy of eligible reserves to honour coupon payment if the bank reports losses or low profits; or iii) the bank breaching the minimum regulatory Common Equity Tier-1 (CET I; including Capital Conservation Buffer) ratio. Moreover, given the additional risk attributes, the rating transition for non-equity Tier-I capital instruments (under Basel III) can potentially be higher and faster than that for Tier-II instruments.

**Note on Tier-II Instruments (under Basel III)**

The distinguishing feature of Tier-II capital instruments under Basel II is the existence of the point of non-viability (PONV) trigger, the occurrence of which may result in loss of principal to the investors and hence, to default on the instrument by the issuer. According to the Basel III guidelines, the PONV trigger will be determined by the Reserve Bank of India (RBI). CRISIL believes that the PONV trigger is a remote possibility in the Indian context, given the robust regulatory and supervisory framework and the systemic importance of the banking sector. The inherent risk associated with the PONV feature is adequately factored into the rating on the instrument.

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating Outstanding with Outlook
INE238A08468	Debentures	30-Jan-20	7.65%	30-Jan-27	5000	Simple	CRISIL AAA/Stable
INE238A08443	Bonds (Additional Tier I under BASEL III)	28-Jun-17	8.75	Perpetual	3500	Highly complex	CRISIL AA+/Stable
INE238A08435	Tier II Bonds Issue (Under Basel III)	15-Jun-17	7.66%	15-Jun-27	5000	Complex	CRISIL AAA/Stable
INE238A08369	Tier II Bonds Issue (Under Basel III)	12-Feb-15	8.45%	12-Feb-25	850	Complex	CRISIL AAA/Stable
INE238A08377	Tier II Bonds Issue (Under Basel III)	30-Sep-15	8.50%	30-Sep-25	1500	Complex	CRISIL AAA/Stable
INE238A08393	Tier II Bonds Issue (Under Basel III)	27-May-16	8.50%	27-May-26	2430	Complex	CRISIL AAA/Stable
NA	Tier II Bonds/Debenture Issue (Under Basel III))^A	NA	NA	NA	4000	Complex	CRISIL AAA/Stable
NA	Tier II Bonds Issue (Under Basel III))^A	NA	NA	NA	570	Complex	CRISIL AAA/Stable
INE238A08351	Infrastructure Bonds	5-Dec-14	8.85%	5-Dec-24	5705	Simple	CRISIL AAA/Stable
INE238A08385	Infrastructure Bonds Issue	30-Oct-15	8.25%	30-Oct-25	3000	Simple	CRISIL AAA/Stable
INE238A08401	Infrastructure Bonds Issue	20-Oct-16	7.60%	20-Oct-23	5000	Simple	CRISIL AAA/Stable
INE238A08450	Infrastructure Bonds Issue	28-Dec-18	8.60%	28-Dec-28	3000	Simple	CRISIL AAA/Stable
INE238A08476	Infrastructure Bonds	22-Dec-21	6.99%	22-Dec-31	2600	Simple	CRISIL AAA/Stable
NA	Bonds (Additional Tier I under BASEL III))^A	NA	NA	NA	2500	Highly complex	CRISIL AA+/Stable
NA	Infrastructure Bonds issue^A	NA	NA	NA	5400	Simple	CRISIL AAA/Stable

NA	Certificate of Deposits	NA	NA	7-365 days	60000	Simple	CRISIL A1+
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\*Yet to be issued

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs.Cr)	Complexity Levels
INE238A08427	Bonds (Additional Tier I under BASEL III)	14-Dec-16	8.75%	Perpetual	3500	Highly complex

**Annexure - List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Axis Capital Limited	Full	Subsidiary
Axis Asset Management Company Limited	Full	Subsidiary
Axis Finance Limited*	Full	Subsidiary
Axis Securities Limited	Full	Subsidiary
Axis Bank UK Limited	Full	Subsidiary
Freecharge Payment Technologies Private Limited	Full	Subsidiary
Accelyst Solutions Private Limited	Full	Subsidiary
Axis Capital USA, LLC.	Full	Step down Subsidiary
A.TREDS Limited	Full	Subsidiary
Axis Trustee Services Limited	Full	Subsidiary
Axis Mutual Fund Trustee Limited	Full	Subsidiary

\*After amalgamation of Axis Private Equity Limited as per NCLT order dated July 24, 2020 with effect from April 1, 2017

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Certificate of Deposits	ST	60000.0	CRISIL A1+		--	15-12-21	CRISIL A1+	17-01-20	CRISIL A1+	30-12-19	CRISIL A1+	CRISIL A1+
					--	29-01-21	CRISIL A1+		--		--	
Infrastructure Bonds	LT	29705.0	CRISIL AAA/Stable		--	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
					--	29-01-21	CRISIL AAA/Stable		--		--	
Tier I Bonds (Under Basel III)	LT	6000.0	CRISIL AA+/Stable		--	15-12-21	CRISIL AA+/Stable	17-01-20	CRISIL AA+/Stable	30-12-19	CRISIL AA+/Stable	CRISIL AA+/Stable
					--	29-01-21	CRISIL AA+/Stable		--		--	
Tier II Bonds (Under Basel III)	LT	14350.0	CRISIL AAA/Stable		--	15-12-21	CRISIL AAA/Stable	17-01-20	CRISIL AAA/Stable	30-12-19	CRISIL AAA/Stable	CRISIL AAA/Stable
					--	29-01-21	CRISIL AAA/Stable		--		--	

All amounts are in Rs.Cr.

**Criteria Details****Links to related criteria**[Rating Criteria for Banks and Financial Institutions](#)[CRISILs Criteria for rating short term debt](#)[Rating criteria for Basel III - compliant non-equity capital instruments](#)[CRISILs Criteria for Consolidation](#)

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